

DISCLOSURE DOCUMENT OF
ANSBACHER INVESTMENT MANAGEMENT, INC.

**A NEW YORK CORPORATION REGISTERED WITH THE
COMMODITY FUTURES TRADING COMMISSION AS A
COMMODITY TRADING ADVISOR**

FOR

MANAGED ACCOUNTS

RETAIL PROGRAM

THE COMMODITY FUTURES TRADING COMMISSION HAS NOT PASSED UPON THE MERITS OF PARTICIPATING IN THIS TRADING PROGRAM NOR HAS THE COMMISSION PASSED ON THE ADEQUACY OR ACCURACY OF THIS DISCLOSURE DOCUMENT.

THE DATE OF THIS DISCLOSURE DOCUMENT IS January 1, 2014 AND THIS DISCLOSURE DOCUMENT MAY NOT BE UTILIZED AFTER September 30, 2014.

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NO PERSON IS AUTHORIZED BY ANSBACHER INVESTMENT MANAGEMENT, INC. TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS DISCLOSURE DOCUMENT.

ANSBACHER INVESTMENT MANAGEMENT, INC.

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RISK DISCLOSURE STATEMENT

THE RISK OF LOSS IN TRADING COMMODITY INTERESTS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. IN CONSIDERING WHETHER TO TRADE OR TO AUTHORIZE SOMEONE ELSE TO TRADE FOR YOU, YOU SHOULD BE AWARE OF THE

FOLLOWING:

IF YOU PURCHASE A COMMODITY OPTION YOU MAY SUSTAIN A TOTAL LOSS OF THE PREMIUM AND OF ALL TRANSACTION COSTS. IF YOU PURCHASE OR SELL A COMMODITY FUTURES CONTRACT OR SELL A COMMODITY OPTION OR ENGAGE IN OFF-EXCHANGE FOREIGN CURRENCY TRADING YOU MAY SUSTAIN A TOTAL LOSS OF THE INITIAL MARGIN FUNDS OR SECURITY DEPOSIT AND ANY ADDITIONAL FUNDS THAT YOU DEPOSIT WITH YOUR BROKER TO ESTABLISH OR MAINTAIN YOUR POSITION. IF THE MARKET MOVES AGAINST YOUR POSITION, YOU MAY BE CALLED UPON BY YOUR BROKER TO DEPOSIT A SUBSTANTIAL AMOUNT OF ADDITIONAL MARGIN FUNDS, ON SHORT NOTICE, IN ORDER TO MAINTAIN YOUR POSITION. IF YOU DO NOT PROVIDE THE REQUESTED FUNDS WITHIN THE PRESCRIBED TIME, YOUR POSITION MAY BE LIQUIDATED AT A LOSS, AND YOU WILL BE LIABLE FOR ANY RESULTING DEFICIT IN YOUR ACCOUNT. UNDER CERTAIN MARKET CONDITIONS, YOU MAY FIND IT DIFFICULT OR IMPOSSIBLE TO LIQUIDATE A POSITION. THIS CAN OCCUR, FOR EXAMPLE, WHEN THE MARKET MAKES A "LIMIT MOVE." THE PLACEMENT OF CONTINGENT ORDERS BY YOU OR YOUR TRADING ADVISOR, SUCH AS A "STOP-LOSS" OR "STOP-LIMIT" ORDER, WILL NOT NECESSARILY LIMIT YOUR LOSSES TO THE INTENDED AMOUNTS, SINCE MARKET CONDITIONS MAY MAKE IT IMPOSSIBLE TO EXECUTE SUCH ORDERS. A "SPREAD" POSITION MAY NOT BE LESS RISKY THAN A SIMPLE "LONG" OR "SHORT" POSITION. THE HIGH DEGREE OF LEVERAGE THAT IS OFTEN OBTAINABLE IN COMMODITY INTEREST TRADING CAN WORK AGAINST YOU AS WELL AS FOR YOU. THE USE OF LEVERAGE CAN LEAD TO LARGE LOSSES AS WELL AS GAINS. IN SOME CASES, MANAGED COMMODITY ACCOUNTS ARE SUBJECT TO SUBSTANTIAL CHARGES FOR MANAGEMENT AND ADVISORY FEES. IT MAY BE NECESSARY FOR THOSE ACCOUNTS THAT ARE SUBJECT TO THESE CHARGES TO MAKE SUBSTANTIAL TRADING PROFITS TO AVOID DEPLETION OR EXHAUSTION OF THEIR ASSETS. THIS DISCLOSURE DOCUMENT CONTAINS, AT PAGE (8), A COMPLETE DESCRIPTION OF EACH FEE TO BE CHARGED TO YOUR ACCOUNT BY THE COMMODITY TRADING ADVISOR.

THIS BRIEF STATEMENT CANNOT DISCLOSE ALL THE RISKS AND OTHER SIGNIFICANT ASPECTS OF THE COMMODITY INTEREST MARKETS. YOU SHOULD THEREFORE CAREFULLY STUDY THIS DISCLOSURE DOCUMENT AND COMMODITY INTEREST TRADING BEFORE YOU TRADE, INCLUDING THE DESCRIPTION OF THE PRINCIPAL RISK FACTORS OF THIS INVESTMENT, AT PAGE (11).

YOU SHOULD ALSO BE AWARE THAT THIS COMMODITY TRADING ADVISOR MAY ENGAGE IN TRADING FOREIGN FUTURES OR OPTIONS CONTRACTS. TRANSACTIONS ON MARKETS LOCATED OUTSIDE THE UNITED STATES, INCLUDING MARKETS FORMALLY LINKED TO A UNITED STATES MARKET MAY BE SUBJECT TO REGULATIONS WHICH OFFER DIFFERENT OR DIMINISHED PROTECTION. FURTHER, UNITED STATES REGULATORY AUTHORITIES MAY BE UNABLE TO COMPEL THE ENFORCEMENT OF THE RULES OF REGULATORY AUTHORITIES OR MARKETS IN NON-UNITED STATES JURISDICTIONS WHERE YOUR TRANSACTIONS MAY BE EFFECTED. BEFORE YOU TRADE YOU SHOULD INQUIRE

ABOUT ANY RULES RELEVANT TO YOUR PARTICULAR CONTEMPLATED TRANSACTIONS AND ASK THE FIRM WITH WHICH YOU INTEND TO TRADE FOR DETAILS ABOUT THE TYPES OF REDRESS AVAILABLE IN BOTH YOUR LOCAL AND OTHER RELEVANT JURISDICTIONS.

THIS COMMODITY TRADING ADVISOR IS PROHIBITED BY LAW FROM ACCEPTING FUNDS IN THE TRADING ADVISOR'S NAME FROM A CLIENT FOR TRADING COMMODITY INTERESTS. YOU MUST PLACE ALL FUNDS FOR TRADING IN THIS TRADING PROGRAM DIRECTLY WITH A FUTURES COMMISSION MERCHANT OR RETAIL FOREIGN EXCHANGE DEALER, AS APPLICABLE..

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ANSBACHER INVESTMENT MANAGEMENT, INC.

Introduction

Ansbacher Investment Management, Inc. (“AIM”) was incorporated under the laws of New York in November 1995 for the purpose of offering investment advisory and portfolio management services to both retail and institutional investors in trading options, futures and forward contracts. AIM became registered as a commodity trading advisor and as a commodity pool operator with the Commodity Futures Trading Commission (the “CFTC”) on December 14, 1995. AIM’s principal place of business is located at 515 Madison Avenue, Suite 1902, New York, New York 10022; telephone (212) 308-2929. *The registration of AIM with the CFTC and AIM’s membership in the National Futures Association (the “NFA”) must not be taken as an indication that any such agency or self-regulatory body has recommended or approved AIM or the program offered hereby.* The performance record of AIM is presented on pages 4, 5 and 6 of this document.

Clients may not open a managed account with AIM unless they are familiar with the futures, forward and option markets.

The minimum account size is \$25,000 for the uncovered option strategy/Retail Program provided that AIM may in its discretion waive the minimum account size.

The following description of AIM and its trading methods and strategies is general and is not intended to be exhaustive. Commodity trading methods are proprietary and complex, so only the most general descriptions are possible; no attempt has been or could be made to provide a precise description of AIM’s strategy. While AIM believes that the description of AIM’s methods and strategies included herein may be of interest to prospective Clients, such persons must be aware of the inherent limitations of such description.

AIM from time to time may change or refine the trading systems employed.

Uncovered Option Strategy

Currently AIM is managing a portfolio which is referred to as writing uncovered options. This involves being short out of the money S&P 500 Stock Index puts and/or calls. In addition from time to time AIM may take defensive positions on the CBOE Volatility Index, commonly known as “The VIX”.

AIM uses a systematic approach to trading in that it relies heavily on a program of selling or “writing” options on stock index futures. AIM may also, from time to time, purchase options although it has rarely done so in the past. The implementation of this program, i.e., selecting how many puts and how many calls, and which prices and maturities of each; in turn depends upon both technical and fundamental considerations. The technical indicators will include the prices of various options, both in absolute terms in relation to their historic price levels; and in relative terms comparing the prices of puts to the prices of similar calls as well as the Deltas and Gammas of the options. The fundamental considerations include the condition of the stock market, its trend and its volatility as well as business, political and economic forces which can influence the stock market.

In addition, AIM may take positions in the futures markets, including stock index futures based upon fundamental considerations such as historical price patterns, or technical considerations such as trend following. AIM may, in the future, trade a broader portfolio of options, futures and cash markets (and potentially forward markets), including agricultural products, metals, currencies, financial instruments, and stock, financial and economic indices (collectively, “Commodity Interests”); provided, however, that each of AIM’s clients (each, a “Client”) will receive advance notice of any additional Commodity Interest contract to be traded by AIM on behalf of such Client’s account.

Management

Trading Principals

Max G. Ansbacher is the President and principal of AIM and is also the sole shareholder. Mr. Ansbacher is responsible for all trading and money management decisions made by AIM. He joined AIM in December 1995. From May 1975 through January 1996, Mr. Ansbacher was employed by Bear Stearns & Co., Inc., a former stock brokerage and registered futures commission merchant, where at the time of his departure, he was an Associate Director and an Associated Person who regularly managed futures accounts for a number of his clients on a discretionary basis. Mr. Ansbacher is listed with the NFA as both a principal and an NFA Associate Member, as of December 14, 1995.

Mr. Ansbacher is the author of The New Options Market, Fourth Edition (John Wiley & Sons, 2001) which was the first book on exchange traded options and became a best seller on the subject. It has been published in a Chinese edition. Mr. Ansbacher is also the author of How to Profit from the Coming Bull Market published by Prentice-Hall in 1981, and The Stock Index Market published by Walker & Co. in 1983. Mr. Ansbacher is the creator of The Ansbacher Index which was designed to determine stock market sentiment by analyzing the ratio of the prices of puts and calls on a stock market index. Mr. Ansbacher has given lectures on options at over 50 investment conferences throughout the United States and overseas. He has been a regular guest commentator on the Bloomberg Television Network, and has appeared on the Fox News TV Network. His articles on options have appeared in Forbes and Barron's and he has been the subject of articles in Bloomberg Wealth Manager and Derivative Strategies magazines.

Mr. Ansbacher graduated from the University of Vermont in 1957, from Yale University Law School in 1960, and received an advanced law degree from New York University Law School in 1963. In June 2007 the University of Vermont Alumni Association awarded him its Distinguished Service Award in recognition of his service to the University and its Alumni. He is a member of the Board of Directors of The Bridge Fund Inc. an organization which makes short term grants to working poor who are facing eviction from their homes. He is also on the Board of Directors of the University of Vermont Foundation and is the Chairman of its Audit Committee.

Mr. Ansbacher is an avid tennis player and, in addition, he sings bass in The University Glee Club of New York City which performs two concerts a year in Lincoln Center.

Non-Trading Key Employees

Laurence E. Goellner, Vice President, Trading Operations, has been with AIM since 1997. He is responsible for daily communications with AIM's brokers on the floor of the CME, order allocation, communications and client liaison. Mr. Goellner is not registered or required to be registered with the NFA as a principal of AIM.

The past performance record of AIM and its principal, Mr. Ansbacher, is set forth below under "Performance Record of AIM."

AIM and its principals may trade Commodity Interests for their own accounts; the records of such trading, and any written policies relating to such trading, will not be made available to Clients for inspection.

PERFORMANCE RECORD OF AIM

Option Trading Strategy

The following information describes the composite actual performance of all customer accounts managed by AIM. As of December 31, 2013, AIM was managing approximately \$22,367,196.00 of client funds in the futures markets. All performance information is current as of December 31, 2013. Ansbacher Investment Management, Inc. does not currently offer any trading strategy or program to clients other than the strategies described herein.

The information presented has not been audited. However, AIM believes that such information is accurate and fairly presented. *The Notes to Performance Information on Page 7 are an integral part of the following performance information. Terms used in describing such performance information, including “Drawdown” and “Largest Peak-to-Valley Drawdown,” are defined in the Notes to Performance Information.*

Accounts maintained at Vision Financial Markets, LLC, an FCM, are separately presented and pay fees which may be materially different from those accounts presented as the “general program,” as reflected in the performance information set forth on page 4. Vision Financial Markets, LLC may charge Client accounts an up-front fee. AIM does not participate in such up-front fee, and the performance information set forth on pages 5 and 6 does not reflect any deduction for up-front fees charged by Vision Financial Markets, LLC. See “Brokerage Arrangements.”

In reviewing the performance of AIM and its principal, prospective investors should understand that such performance is calculated on the accrual basis and in accordance with generally accepted accounting principles and is "net" of all fees and charges and includes interest income applicable to the accounts comprising the composite performance record. Composite performance records are not necessarily indicative of the performance experienced by any individual client account. The notes following the performance information below are integral part of such performance and must be reviewed together with such performance information. **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

Mr. Ansbacher has implemented the trading strategy described herein utilizing his proprietary funds since September 1990.

THE RATES OF RETURN EARNED WHEN AN ADVISOR IS MANAGING A LIMITED AMOUNT OF EQUITY MAY HAVE LITTLE RELATIONSHIP TO THE RATES OF RETURN WHICH SUCH ADVISOR MAY BE ABLE TO ACHIEVE MANAGING LARGER AMOUNTS OF EQUITY.

COMMODITY INTEREST TRADING IS SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK. THERE CAN BE NO ASSURANCE THAT AIM WILL TRADE PROFITABLY OR AVOID INCURRING SUBSTANTIAL LOSSES.

CFTC RULES REQUIRE AIM TO PRESENT ITS PERFORMANCE RECORD FOR THE LAST FIVE FULL CALENDAR YEARS AND YEAR TO DATE. .

Summary Information — Retail Accounts (Vision)

Name of trading advisor: AIM
Inception of client account trading: May 1995
Inception of client account trading pursuant to Retail Program: September 1998
Number of open accounts: 131
Aggregate client assets overall: \$\$\$22,367,196.00

Aggregate client assets traded pursuant to Retail Program: \$6,531,600
Largest monthly drawdown (5-year period): (22.50)% (3/09)
Largest peak-to-valley drawdown (5-year period): (26.16)% (02/13-07/13)

Number of accounts both opened and closed with a profit (5-year period): 91
Range of returns experienced for profitable accounts (5-year period): 0.28% to 39.96%
Number of accounts both opened and closed with a loss (5-year period): 42
Range of returns experienced for unprofitable accounts (5-year period): (0.70%) to (55.08)%

Monthly/Annual Information

Monthly Performance	2013(%)	2012(%)	2011(%)	2010(%)	2009(%)	
January	4.78	6.98	2.17	(0.30)	(0.22)	
February	(5.96)	4.68	3.08	1.46	10.87	
March	(3.49)	5.28	(3.86)	3.96	(22.50)	
April	0.89	4.49	3.82	(3.73)	2.23	
May	1.92	(6.78)	3.04	(5.79)	9.15	
June	(20.88)	13.40	(1.75)	(2.68)	5.39	
July	7.43	(3.96)	(4.40)	4.61	(4.25)	
August	(1.66)	7.25	(4.20)	0.31	1.04	
September	6.01	(1.42)	(12.65)	1.53	1.22	
October	(3.80)	0.46	2.76	4.31	(0.26)	
November	0.12	1.42	(1.80)	(0.24)	4.13	
December	2.09	(3.03)	6.07	5.80	5.11	
Compound Annual Rate of Return	(14.79)	30.60	(8.85)	8.88	7.78	

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THE NOTES TO PERFORMANCE INFORMATION ON PAGE 7 ARE AN INTEGRAL PART OF THE FOREGOING PERFORMANCE INFORMATION. TERMS USED IN DESCRIBING SUCH PERFORMANCE INFORMATION, INCLUDING “DRAWDOWN” AND “LARGEST PEAK-TO-VALLEY DRAWDOWN,” ARE DEFINED IN THE NOTES TO PERFORMANCE INFORMATION.

Summary Information — Retail Accounts (Non-Vision)

Name of trading advisor: AIM
Inception of client account trading: May 1995
Inception of client account trading pursuant to Retail Program: September 1998
Number of open accounts: 1
Aggregate client assets overall: \$22,367,196.00

Aggregate client assets traded pursuant to Non-Vision Retail Program: \$268,238

Largest monthly drawdown (5-year period): (19.00)% (3/09)
Largest peak-to-valley drawdown (5-year period): (23.71)% (02/14-07/14)
Number of accounts both opened and closed with a profit (5-year period): 3
Range of returns experienced for profitable accounts (5-year period): 0.72% to 6.02%
Number of accounts both opened and closed with a loss (5-year period): 5
Range of returns experienced for unprofitable accounts (5-year period): (0.20)% to (55.26)%

Monthly/Annual Information

Monthly Performance	2013(%)	2012(%)	2011(%)	2010(%)	2009(%)
January	5.55	7.89	2.88	(0.22)	1.04
February	(10.23)	4.89	4.22	2.03	10.61
March	(0.12)	6.61	(3.74)	4.89	(19.00)
April	1.41	5.37	4.37	(2.92)	3.18
May	2.50	(7.45)	3.32	(6.22)	8.32
June	(18.15)	13.67	(1.64)	(2.22)	5.76
July	28.08	(0.01)	(4.75)	3.74	(3.33)
August	(13.20)	7.89	(3.87)	0.03	1.84
September	2.87	(1.33)	(13.12)	1.61	1.39
October	(1.48)	1.14	3.29	3.95	0.53
November	(2.10)	2.07	(1.36)	(0.18)	4.54
December	3.97	(3.06)	6.83	7.12	5.72
Compound Annual Rate of Return	(7.66)	42.46	(5.21)	11.42	18.67

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Summary Information — General Program

Name of trading advisor: AIM and/or Max G. Ansbacher
Inception of client account trading: May 1995
Inception of client account trading pursuant to General Program: May 1995
Number of open accounts: 2
Aggregate client assets overall: \$22,367,196.00

Aggregate client assets traded pursuant to General Program: \$15,567,358
Largest monthly drawdown (5-year period): (20.76)% (9/08)
Largest peak-to-valley drawdown (5-year period): (28.58)% (05/11-7/11)
Number of accounts both opened and closed with a profit (5-year period): 6
Range of returns experienced for profitable accounts (5-year period): 0.02% to 5.95%
Number of accounts both opened and closed with a loss (5-year period): 11
Range of returns experienced for unprofitable accounts (5-year period): (.25)% to (18.71)%

2013 Annual Rate of Return: 16.73
2012 Annual Rate of Return: 45.96
2011 Annual Rate of Return: (18.76)%
2010 Annual Rate of Return: 11.77%
2009 Annual Rate of Return: 27.42%

Summary Performance Information --- Elizaville Partners L.P.

Name of pool: Elizaville Partners L.P.
Type of pool: single advisor; privately-placed
Inception of trading: March 1, 1996
Aggregate subscriptions: \$130,785,523
Current capitalization: \$ 14,835,836

Largest monthly drawdown 5-year period: (16.17)% (08/ 2011)
Largest peak-to-valley drawdown 5-year period: (29.20)% (5/2011-11/2012)

2013 Annual Rate of Return: 16.56
2012 Annual Rate of Return: 41.11
2011 Annual Rate of Return: (18.74)
2010 Annual Rate of Return: 11.77%
2009 Annual Rate of Return: 23.67%

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Notes to Performance Information

CFTC Rules require AIM to present its performance record for the last five full calendar years and year to date. Accordingly, performance information prior to January 1, 2008 should be considered as “supplemental information.”

“Drawdown” as used herein means "losses experienced by "all accounts" or "trading program" over a specific period.

“Peak-to-Valley Drawdown” is defined as the greatest cumulative percentage decline in month-end net asset value due to losses sustained by an account or trading program during any period in which the initial month-end net asset value is not equaled or exceeded by a subsequent month-end net asset value.”. For example, if the Monthly Rate of Return was (1%) in each of January and February, 1% in March and (2)% in April, a “peak-to-valley drawdown” analysis conducted as of the end of April would consider that “drawdown” to be still continuing and to be approximately (3)% in amount, whereas if the Monthly Rate of Return had been approximately 3% in March, the January-February drawdown would have ended as of the end of February at approximately the (2)% level. “Net Asset Value” of the Fund as of any date shall mean the value of the Fund’s assets, less (a) all liabilities, costs and expenses accrued or payable of every kind and nature and (b) all reserves.

“Monthly Performance” is the Monthly Rate of Return, determined by dividing net performance of the accounts by beginning net asset value of such accounts for the month.

“Compound Annual Rate of Return” is calculated by multiplying on a compound basis each of the Monthly Rates of Return and not by adding or averaging such Monthly Rates of Return. For periods of less than one year, the results are year-to-date. For example, the Compound Rate of Return of 11.42% for the year 2010 in the Retail Program performance summary was calculated by multiplying 100 by the quantity $[(1-.0022) (1+.0203) (1+.0489) (1-.0292) (1-.0622) (1-.0222) (1+.0374) (1+.0003)(1+.0161)(1+.0395)(1-.0018)(1+.0712)]$ minus 1]. The foregoing Compound Annual Rate of Return calculation is performed utilizing monthly rates of return carried to more than two decimal places. Performance results are then “rounded” to the nearest one-hundredth for presentation herein. Consequently, compounding the monthly rates of return set forth herein may result in a minor discrepancy in the Compound Annual Rate of Return caused by such rounding. In respect of the Retail Program, certain accounts which differ materially with respect to rates of return as a result of fee and/or brokerage arrangements which differ from the arrangements described herein, have been excluded from the Rates of Return.

Note with respect to “Summary Information – Retail Accounts”: Vision Financial Markets, LLC may charge Client accounts an up-front fee of up to 10% of the initial contribution to the Client’s account. AIM does not participate in such up-front fee, and the performance information set forth on the preceding page does not reflect any deduction for up-front fees charged by Vision Financial Markets, LLC.

AIM does not currently accept accounts with “nominal” or “notional” funds.

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

FEES

General

Each Client is generally required to pay AIM a management fee, without regard to the profitability of AIM's trading for the Client's account, and an incentive fee, based on the profitability of AIM's trading for the Client's account. AIM's stated fees are two percent (2%) or three percent (3%) depending on various factors including the size of the account, management fee of the Net Assets of each Client's account annually and a quarterly incentive fee of twenty percent (20%) of Net Profits. AIM's stated fees may be modified by AIM and its Clients depending on a variety of factors including, but not limited to, (i) the size of the account, (ii) account duration, (iii) frequency of management fee periods and incentive fee periods (management fees and incentive fees may be charged on a monthly, quarterly or annual basis), (iv) any fees charged by third-parties to the account, (v) the rate of interest income applicable to the account, (vi) benchmarks or other performance hurdles applicable to the account, or (vii) other circumstances as determined by the Client. AIM's fees applicable to each account are specifically described in each Client's Investment Management Agreement. "Net Assets" are more specifically described in the Client's Investment Management Agreement and at any time mean the current assets of the account (including, but not limited to all cash, United States treasury bills, certificates of deposits and other securities valued at fair market value) minus its liabilities.

The foregoing description of AIM's fees represents the maximum fees that may be charged to an account.

Incentive Fee

AIM generally receives a quarterly Incentive Fee equal to 20% of Net Trading Profits achieved by each Client's account as of the end of each calendar quarter (the "Incentive Fee"). Each Client will pay Incentive Fees only on the Net Trading Profits recognized by its capital account. No Incentive Fee will be paid with respect to interest income earned by a Client's account.

With respect to each Client's account, "Net Profit" for any calendar quarter is the net realized and unrealized trading profits on the assets of such capital account, less such account's Management Fee, brokerage commissions, floor brokerage, "give-up" (approximately, ranging from \$0.75 to \$1.00 per trade) or transfer fees, and NFA and exchange fees, less any net trading loss from a previous calendar quarter. Incentive Fees are first payable as of the end of the first calendar quarter of trading with respect to a Client's account and will be calculated for the period since the commencement of trading.

If any payment of Incentive Fees is made to AIM on account of Net Trading Profits earned by a Client's account and such Client's account thereafter fails to earn Net Profits or experiences losses for any subsequent calendar quarter, AIM will be entitled to retain any Incentive Fees previously paid to AIM in respect of such Net Profits. However, no subsequent Incentive Fees will be payable until such Client's account has again earned Net Profits; provided, however, that if Net Assets are reduced because of withdrawals which occur at the end of, or subsequent to, a calendar quarter in which a Client's account experiences a trading loss, the trading loss for that calendar quarter which must be recovered before such Client will be deemed to experience Net Profits will be equal to the amount determined by (x) dividing Net Assets after such withdrawals by the Net Assets immediately before such withdrawals and (y) multiplying that fraction by the amount of the unrecovered trading loss experienced in the calendar quarter prior to such withdrawals. In the event that the Client experiences a trading loss in more than one calendar quarter without the payment of an intervening Incentive Fee and the Net Assets of such Client's account are reduced in more than one such calendar quarter because of withdrawals, then an adjustment to the trading loss for each such calendar quarter will be made in accordance with the formula described above and only such reduced amount of trading loss will be carried forward and used to offset subsequent trading profits.

Incentive Fees will be accrued monthly, subject to reversal in the event of trading losses prior to the end of a calendar quarter. In the event of a withdrawal other than as of a quarter-end, any accrued Incentive Fees with respect to such redeemed assets will be paid to AIM as if such date of withdrawal were a quarter-end.

Because AIM receives Incentive Fees, it may be inclined to trade in a more speculative manner than if it received only a percentage-of-assets fee.

Management Fees

AIM receives a monthly management fee which may not exceed $\frac{1}{6}$ of 1% (a 2% annual rate) for accounts in excess of \$250,000 and $\frac{1}{4}$ of 1% (a 3% annual rate) for accounts under \$250,000 of the month-end Net Asset Value of each Client's account, without reduction for the monthly management fee and the current month's accrued Incentive Fees, if any ("Management Fees").

The Management Fee payable to AIM for the month in which trading operations commence or terminate with respect to a Client's account will be prorated based on the ratio by which the number of trading days in the month in which such capital account received trading advice bears to the total number of trading days in such month.

Other fees

The client is free to select the Introducing Broker of their choice. Introducing Brokers may charge Client accounts an upfront fee of up to 8% of the capital contribution to the Clients account. (The CTA) does not participate in such fees. Please note that this charge is not reflected in the performance of the Commodity Trading Advisor (as set for on Pages 4 and 5 of this document) and could have a significant impact on the Clients ability to achieve similar returns.

Customers will be charged a \$25.00 monthly administration fee by Vision Financial Markets LLC.

Brokerage Commission Rebates

AIM is not currently an introducing broker. It was registered as an introducing broker from January 31, 1996 until December 21, 2006.

BROKERAGE ARRANGEMENTS

Accounts which are between \$25,000 and \$100,000 ("retail accounts") are required to be maintained through Vision Financial Markets, LLC ("Vision"). Accounts which are over \$100,000 can be maintained at any brokerage firm. AIM will not accept an account with less than \$25,000. Any brokerage or other Vision-related fees will be separately negotiated by the Client and Vision. The maximum commission paid by clients to Vision is \$65.00 per round turn plus brokerage of \$10 round turn and NFA Fee of \$.02 per side. Certain clients pay an alternate fee schedule with a maximum of \$10 round turn and brokerage of \$10 round turn plus 0.83% per month of the Net Asset Value. Vision may charge Client accounts an up-front fee of up to 10% of the initial contribution to the Client's account. AIM does not participate in such up-front fee, and the performance information set forth on pages 5 and 6 does not reflect any deduction for up-front fees charged by Vision. Such fees may have a material effect on account performance. Clients may choose an introducing broker to introduce their accounts.

Vision, which is located at Vision Financial Markets LLC 4 High Ridge Park Suite 100 Stamford, CT 06905, is an FCM for the Advisor's accounts described above. The following disclosures are provided regarding Vision. In addition, since Vision is a non-clearing FCM, it has established an omnibus clearing arrangement with several FCMs. There have been no material administrative, civil or criminal actions within the preceding five years against Vision or its principals except for the following:

On May 18, 2011, simultaneously with the issuance of a complaint by the NFA, Vision settled the matter and consented to a finding based on a one-count complaint for failure to supervise guaranteed IBs in violation of NFA Compliance Rule 2-9(a). The alleged activities occurred prior to 2009. Without admitting or denying the findings in the Committee's Decision, Vision

consented to pay a fine of \$500,000 and to retain an independent consultant to review its supervisory procedures relating to guaranteed IBs. Vision undertook to implement revised procedures for supervising GIBs within 6 months. Finally, Vision consented to a restriction on guaranteeing new introducing brokers until May of 2013.

On September 11, 2013, the National Futures Association issued a complaint charging Vision with failure to observe just and equitable principals of trade, failure to maintain adequate records and make appropriate inquiries. The complaint also charges Vision and two of its employees, Bruce Newman (“Newman”) and Steven Silver (“Silver”) with failure to supervise. The matter involves a trade allocation procedure and reconciliation process employed by a Commodity Trading Advisor for the period prior to October 2011. Vision, Newman and Silver intend to vigorously defend themselves in this matter.

On September 24, 2013, without admitting or denying the findings, Vision settled a matter with the Commodity Futures Trading Commission (“CFTC”). Vision failed to diligently supervise its employees (CFTC Reg. 166.3) in the handling of a customer’s commodity interest account. Specifically in May 2012, Vision failed to (1) aggregate customer’s multiple trading accounts when calculating customer’s speculative positions. This resulted in a customer carrying positions exceeding the speculative limit in feeder cattle in its spot month during the last 10 days of trading. Additionally, (2) it was found that Vision did not use the proper delta in calculating the customer’s aggregate futures equivalent net positions because its back office software program had a software deficiency and that deficiency did not get fully resolved until January 2013. Vision paid a \$140,000 fine and agreed to a cease and desist from violating CFTC Reg. 166.3.

On September 27, 2013, without admitting or denying the findings, Vision settled a matter with the CFTC stemming from investments of segregated funds from August of 2008 through June of 2009. Specifically, Vision is found to have failed to properly segregate customer securities by holding and maintaining the securities in Vision’s participant account at Depository Trust Company (“DTC”). In this depository account, Vision, as a registered self-clearing broker dealer (“BD”) also holds and maintains its own securities and its BD customer’s securities. Additionally, it was found that the amount of the securities held from December 2008 through May 2009 caused Vision to be under-segregation and Vision did not file notice of this situation during that period. Vision paid a monetary fine of \$525,000 to the CFTC and agreed to cease and desist.

On October 1, 2013, a three person NFA Arbitration panel ruled and issued a decision in a civil arbitration case (NFA Case #12ARB 55). The claimant filed a cause of action (NFA Arbitration) on July 26, 2012 against Vision, its President and others alleging violations of the Anti-Fraud Provision of The Commodity Exchange Act, breach of fiduciary duty, violation of NFA Rule 2-2 (Fraud), violation of NFA Rule 2-3 (Sharing in Profits), violation of NFA Rule 2-4 (Just and Equitable Principals of Trade), common law fraud, negligent misrepresentation, negligence, breach of contract, and unauthorized trading. The claimant sought \$5,000,000 in

compensatory and \$10,000,000 in punitive damages. After nine days of hearing near Washington DC, the following was issued. The Arbitrators herewith rule that all claims of the claimant against Vision, et al, are denied and dismissed with prejudice. All other relief requested by either party is denied and each party is to bear their own costs and fees as incurred.

CONFLICTS OF INTEREST

Other Clients and Business Activities of AIM

AIM and its principal will trade in the Commodity Interests markets for the accounts of their clients, and in doing so may take positions opposite to those held by Clients or be competing with Clients for positions in the marketplace. Such trading may create conflicts of interest on behalf of one or more such persons in respect of their obligations to Clients.

AIM may in the future act as a sponsor of additional single or multi-advisor futures funds, which may, from time to time, be in direct competition with Clients for positions in the markets.

The principal of AIM devotes time to managing the assets of additional Clients.

AIM has agreed to treat all Clients equitably. However, other client accounts which in the future may be managed by AIM may significantly outperform the accounts of particular Clients.

AIM receives a portion of the clients profit as an incentive payment. This payment may encourage the AIM to take excessive risks to earn an outsized incentive fee, and such risk-taking may place the interests of the AIM in conflict with the interests of the client.

The Commodity Broker

Commodity brokers have numerous clients and will be executing trades for a variety of different clients in the same markets at the same time. Executing orders for different, and possibly competing, customers at the same time involves an inherent conflict of interest. Certain clients of the Client's FCM may pay lower brokerage rates than Client.

Proprietary Trading

AIM, the FCM, and their respective principals and affiliates may trade in the commodity markets for their own accounts and for the accounts of their clients, and in doing so may take positions opposite to those held by Clients or may be competing with Clients for positions in the marketplace. Records of this trading will not be available for inspection by Clients. Such trading may create conflicts of interest on behalf of one or more such persons in respect of their obligations to Clients.

Because AIM, the Client's FCM, and their respective principals and affiliates may trade for their own accounts at the same time they are involved in trading activities on behalf of Clients, prospective Clients should be aware that — as a result of a neutral allocation system, testing a new trading system, trading their proprietary accounts more aggressively or other actions — such persons may from time to time take positions in their proprietary accounts which are opposite, or ahead of, the positions taken for Clients.

RISK FACTORS *The markets in which AIM will trade on behalf of Clients are speculative, highly leveraged and involve a high degree of risk. AIM's trading involves a significant risk of incurring substantial losses. The success of AIM depends on making profits, not merely avoiding losses. Unless significant profits are generated, a Client's assets will be depleted by its fees.*

Among the risks which AIM wishes to call to the particular attention of prospective Clients are the following:

General

Liability in Excess of Amounts Deposited With FCM

Prospective Clients should be aware that the program offered hereby does not involve a limited liability structure, *e.g.*, a limited partnership. The program involves writing options, as described below, a strategy which is generally considered to be particularly risky. Prospective Clients should carefully review the Risk Disclosure Statement set forth on page ii of this Disclosure Document.

Past Results Not Necessarily Indicative of Future Performance

Prospective Clients should note that AIM (and its principal) have traded customer accounts pursuant to the strategy employed on behalf of Client accounts since May 1995.

AIM cautions prospective Clients to take seriously the warning required by both the CFTC and NFA: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS; AN INVESTMENT IN THE PROGRAM OFFERED HEREBY IS SPECULATIVE AND INVOLVES A SUBSTANTIAL RISK OF LOSS.

Failure of Brokerage Firms; Default by Forward Market Participants

A Client could be unable to recover its assets — even assets directly traceable to such Client — from the FCM in the event of a bankruptcy of the FCM. Pursuant to CFTC regulations, FCM's are required to maintain customer's assets in a segregated account and if the FCM fails to do so, a customer may be subject to risk of loss of funds in the event of its bankruptcy. Furthermore, even if such funds are properly segregated, a customer may still be subject to a risk of a loss of his funds on deposit with the FCM should another customer of the FCM or the FCM itself fail to satisfy deficiencies in such other customer's accounts.

In the event that AIM engages in forward trading in the future, Clients (or their FCMs) would be dealing with its counterparties as principals and would be subject to the full risk of such counterparties' default or insolvency. The bankruptcy of market counterparties or dealers could result in losses to Clients. Speculative, proprietary trading by a broker or dealer, including the FCM, may impair the safety of customers' funds (including the Client's assets) on deposit with it.

The Futures And Forward Markets

Volatile and Possibly Illiquid Markets; Highly Leveraged Trading; "Zero-Sum" Markets

Futures and forward trading is highly leveraged, and market price levels are highly volatile and materially affected by unpredictable factors such as weather and government intervention. While volatility creates profit potential for certain futures managers, volatility also relates directly to the risks associated with trading.

The markets traded by AIM may become illiquid, and illiquidity or other market constraints or disruptions may prevent AIM from acquiring positions otherwise indicated by its strategy, eliminating profit opportunities or making it impossible to protect against further losses.

Futures trading is a "zero-sum," risk transfer activity. For every gain there is an equal and offsetting loss rather than a mutual participation over time in economic growth.

AIM's trading to date has exhibited a high degree of volatility.

Due to the high degree of leverage available in the futures markets (the margin deposits required to initiate futures positions typically range from as little as 2% to no more than approximately 15% of contract value, and maintenance margins tend to be significantly lower), AIM anticipates that a Client's account will ordinarily be short options on futures positions with a gross value a number of times, perhaps as much as twelve times or more, the Net Asset Value of such account.

No Intrinsic Value to Investments

The program offered hereby can neither be successful considered on a stand-alone basis nor provide beneficial diversification to a portfolio unless it trades successfully. Clients will not acquire assets with intrinsic value. The program offered hereby is entirely speculative and is not based on the appreciation in value of any asset. There can be no assurance whatsoever that AIM will be able to generate profits for its Clients by participating in the risk transfer markets in which it will exclusively concentrate its trading operations.

Trading on Commodity Exchanges Outside the United States

While AIM has no present intention of doing so, it may in the future engage in trading on commodity exchanges outside the United States on behalf of Clients, perhaps to a significant extent. Trading on such exchanges is not regulated by any United States governmental agency and may involve certain risks not applicable to trading on United States exchanges. Clients, or their FCM on their behalf, would deposit foreign currency margin in respect of such trading, and would, accordingly, incur certain exchange-rate risk, as well as perhaps earning reduced or no interest income on such deposits.

Possible Regulatory Changes

There has been significant international governmental concern expressed concerning, for example, (i) the disruptive effects of speculative trading on central banks' attempts to influence exchange rates, and (ii) the need to regulate the derivatives markets in general. In the current environment, perhaps more than in prior periods, prospective Clients must recognize the possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the program offered hereby.

AIM

Option Writing Trading Systems

The profitability of a trading system consisting of selling ("writing") options on an index, as AIM is doing on behalf of each Client, depends upon the subsequent price movement of the index. If AIM writes calls on an index, and the calls are not bought in before their expiration, the strategy will be profitable if the index is below the strike price of the call when the call expires. If the index is above the strike price of the call when the call expires, the strategy may produce a potentially unlimited loss.

If AIM writes puts on an index, and the puts are not bought in before their expiration, the strategy will be profitable if the index is above the strike price of the puts when the puts expire. If the index is below the strike price of the puts when the puts expire, the strategy may produce a potentially very large loss.

It is the intention of AIM to write mainly "out-of-the-money" puts and calls, which means that it will write puts which have strike prices below the current price of the index, and write calls which have strike prices above the current price of the index. Thus, if the index remains near its current price until the options expire, both the puts and the calls will be profitable. If the index moves up above the strike price of the calls, the calls may be unprofitable. If the index moves down the below the strike price of the puts, the puts may be unprofitable.

In general, this strategy should be profitable when an index price remains constant. It can be unprofitable when an index makes large moves either up or down.

Limited Portfolio May Result in Increased Volatility

Trading a limited portfolio may result in Clients experiencing greater performance volatility and greater risk of loss than would be experienced by a more diversified portfolio.

Changes in Trading Approach

AIM may make material changes in the trading approaches which it implements. It is impossible to predict how such changes may affect trading on behalf of AIM's Clients. Clients will be informed of any change in AIM's trading approach that AIM considers to be material.

Dependence of the Clients on AIM

Clients are dependent upon the services of AIM. The incapacity of AIM's principal could have a material and adverse effect on AIM's ability to discharge its obligations under the Client's Investment Management Agreement.

Increasing the Assets Managed by AIM May Degrade Returns

There appears to be a tendency for the rates of return achieved by advisors to degrade as assets under management increase. AIM has not agreed to limit the amount of additional equity which it may manage, and is actively engaged in seeking major new accounts.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE EXPLANATION OF THE RISKS INVOLVED IN THIS OFFERING. POTENTIAL CLIENTS SHOULD READ THIS ENTIRE OFFERING MEMORANDUM, AND FAMILIARIZE THEMSELVES WITH FUTURES TRADING, BEFORE DECIDING WHETHER TO INVEST IN THE PROGRAM OFFERED HEREBY.

THE FUTURES MARKETS

Futures, Option and Forward Contracts

Commodity futures contracts in the United States are required to be made on a commodity exchange and call for the future delivery of various agricultural and nonagricultural commodities, currencies or financial instruments at a specified time and place. These contractual obligations may be satisfied either by taking or making physical delivery of an approved grade of the particular commodity (or, in the case of some contracts, by cash settlement) or by making an offsetting sale or purchase of an equivalent commodity futures contract on the same (or a linked) exchange prior to the designated date of delivery.

An option on a futures contract gives the purchaser of the option the right (but not the obligation) to take a position at a specified price in the underlying futures contract. The seller of the option is obligated to take the opposite futures position at the same specified price if the option is exercised. As described herein, selling or writing options can lead to unlimited losses. See "Risk Factors."

Currencies may be purchased or sold for future delivery through banks or dealers pursuant to what are commonly referred to as "forward contracts." In such instances, the bank or dealer generally acts as principal in the transaction and includes its anticipated profit and costs in the prices it quotes for such contract, perhaps also charging a mark-up as a fee for arranging the trade.

Hedgers and Speculators

The two broad classifications of persons who trade in commodity futures and options are “hedgers” and “speculators.” The commodities markets enable the hedger to shift the risk of price volatility to the speculator. The usual objective of the hedger is to protect the profit which he expects to earn from his farming, merchandising or processing operations, rather than to profit from his futures trading. Unlike the hedger, the speculator generally does not expect to deliver or receive any physical commodity, electing instead to offset his futures or option position in the futures or option markets themselves, thereby recognizing profit or loss based on the difference between the price at which a position was acquired and that at which it was later offset. The speculator risks his capital with the hope of making profits from fluctuations in futures or option prices. Speculators rarely take delivery of physical commodities but rather close out their positions by entering into offsetting purchases or sales of futures contracts.

Commodity Exchanges

Commodity exchanges provide centralized market facilities for trading in futures contracts relating to specified commodities. Each of the commodity exchanges in the United States has an associated “clearinghouse.” Once trades made between members of an exchange have been confirmed, each member firm party to the trade looks only to the clearinghouse for performance.

Clearinghouses do not deal with customers, but only with member firms, and the “guarantee” of performance under open positions provided by the clearinghouse does not run to customers. If a customer’s commodity broker becomes bankrupt or insolvent, or otherwise defaults on such broker’s obligations to such customer, the customer in question may not receive all amounts owing to such customer in respect of his trading, despite the clearinghouse fully discharging its obligations. See “Risk Factors.” In contrast to United States exchanges, many non-United States markets (many of which are not, in fact, “exchanges” in the same sense as United States exchanges) are “principals’ markets,” where trades remain the liability solely of the traders involved and there is no clearinghouse to support traders’ obligations under their open contracts.

AIM may in the future trade on a number of non-United States commodity exchanges.

Daily Limits

Most United States exchanges limit by regulations the maximum permissible fluctuation in commodity futures contract prices during a single trading day. Once a contract price has moved the “daily limit,” no more trading may take place in such contract during such trading day.

Margins

Margin represents a security deposit to assure futures traders’ performance under their open positions. When a position is established, “initial margin” is deposited and at the close of each trading day “variation margin” is either credited or debited from a trader’s account, representing the unrealized gain or loss on open positions during the day. If “variation margin” payments cause a trader’s “initial margin” to fall below “maintenance margin” levels, a “margin call” will be made requiring the trader either to deposit additional margin or have his position closed out.

CLIENT PRIVACY POLICY

AIM obtains nonpublic personal information about Clients in the course of providing advisory services to Clients. None of such information is disclosed except as necessary in the course of providing advisory services to Clients – and then only subject to customary undertakings of confidentiality. Access to such information is restricted to the fullest extent permitted by law, and AIM maintains physical, electronic and procedural controls in keeping with federal government standards to safeguard such information. These standards are reasonably designed to (i) insure the security and confidentiality of Client’s records and information; (ii) protect against any anticipated threats or hazards to the security or integrity of Client’s records and information; and (iii) protect against unauthorized access to or use of Client’s records or information that could result in substantial harm or inconvenience to any Client.

GENERAL

Federal regulations and executive orders administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found on the OFAC web site at www.treas.gov/ofac. Each Client must represent and warrant in its Investment Management Agreement that, among other things, neither the Client, nor any person controlling, controlled by, or under common control with, the Client, nor any person having a beneficial interest in the Client, or for whom the Client is acting as agent or nominee in connection with this investment, is a country, territory, person or entity named on an OFAC list, or is a person or entity that resides or has a place of business in a country or territory named on such lists. AIM will not accept any investment from the Client if it cannot make the representation described in the preceding sentence.

**ANSBACHER INVESTMENT MANAGEMENT, INC.
515 MADISON AVENUE, SUITE 1902
NEW YORK, NEW YORK 10022**

Investment Management Agreement

Agreement, dated as of _____, 20__, between AIM (the “Manager”) and _____ (the “Client”).

In consideration of the mutual covenants contained herein, and for other valuable consideration, the parties hereto agree as follows:

1. **Appointment of Manager.** The Client hereby appoints the Manager as discretionary investment manager with respect to the assets placed at the direction of Client in the investment program described in the Manager’s Disclosure Document under the Manager’s supervision (such program being referred to herein as the “Investment Program” and the assets managed pursuant thereto being referred to herein as an “Account”), and the Manager hereby accepts such appointment, effective as of the date hereof, pursuant to the provisions of this Agreement.

2. **Description of Account; Addition or Withdrawal of Funds.** An Account shall consist of such cash, stocks, bonds, options and other derivative instruments and other securities and financial instruments which, from time to time, the Client places in an Account for investment pursuant to the Investment Program and/or which shall become part of an Account as a result of trading in respect thereof or otherwise. The Client may make additions to, and withdrawals from, any Account in such amounts as the Client shall determine, provided that with respect to additions, the Manager shall have received prior written notice thereof.

The Account is initially funded at \$ _____.

3. **Powers of Manager.** The Manager shall have full discretion and authority, without obtaining any prior approval from the Client, as the Client’s agent and attorney-in-fact, and at the Client’s expense, (i) to make all investment decisions in respect of each Account; (ii) to buy on margin or otherwise, sell (including short sales), lend securities, engage in repurchase and reverse repurchase transactions, swap transactions and transactions in futures, forwards and currencies and otherwise trade in stocks, bonds, options and other derivative instruments and other securities and instruments in respect of the Account (to the extent consistent with the Investment Program); (iii) to place orders with respect to, and to arrange for, any of the foregoing; (iv) to make investment representations on behalf of the Client; and (v) in furtherance of the foregoing, to do anything which the Manager shall deem requisite, appropriate or advisable in connection therewith, including, without limitation, the selection of such brokers, dealers and others as the Manager shall determine.

4. **Fees.** For the Manager’s services as investment manager to the Client, the Client shall pay the Manager a management fee and incentive fee with respect to each Account computed in accordance with, and payable as set forth in, the Schedule for the Investment Program relating to such Account attached hereto, which schedule is incorporated herein by reference and made a part hereof. The Client agrees to pay the fees owed to the Manager within 10 days of receipt of a statement from the Manager of the amount owed. If the payment is not received by the Manager by such date, the Manager may withdraw such amount from the Account with respect to which the fees are due. The assets, liabilities and performance attributable to one Account shall not impact the calculation of the assets, liabilities or performance attributable to any other Account.

5. **Expenses.** The Manager will be reimbursed for all expenses payable to third parties involving any Investment Program, including (i) custodial, appraisal, legal and other professional fees; (ii) brokerage commissions, issue and transfer taxes and other costs of securities transactions to which the Client is a party and (iii) taxes, if any, payable by the Client.

6. **Selection of Brokers.** The Manager hereby agrees that the Client shall have full authority and discretion to select the broker or dealer through whom any transaction in respect of an Account shall be executed and that in

selecting a broker or dealer to execute a particular transaction, the Manager need not solicit competitive bids, and shall have no obligation to seek the lowest available commission cost to the Client. The Client agrees to execute a trading authorization with the broker selected by the Manager authorizing the Manager to enter orders on behalf of the Client's Account.

7. **Client's Representations and Warranties.** The Client represents, warrants and agrees that:

(a) The retention of the Manager by the Client as investment manager with respect to the investment of all properties held in the Account is authorized by the governing documents of the Client relating to the Account.

(b) The execution, delivery and performance of this Agreement do not violate any obligation by which the Client or its property is bound, whether arising by contract, operation of law or otherwise.

(c) If the Client is a corporation or partnership, this Agreement has been duly authorized by appropriate action and when executed and delivered will be a legal, valid and binding agreement of the Client, enforceable against the Client in accordance with its terms, and the Client will deliver to the Manager such evidence of such authority as the Manager may reasonably require, whether by way of a certified resolution or otherwise.

(d) This Agreement constitutes an arms-length agreement between the Client and the Manager. The Client understands the method of compensation provided for herein and its risks.

(e) The Client has such knowledge and experience in financial and business matters that the Client is capable of evaluating the merits and risks of the Client's investment and is able to bear such risks, and has obtained, in the Client's judgment, sufficient information from the Manager to evaluate the merits and risks of such investment. The Client has evaluated the risks of investing and determined that its investment is suitable for the Client. The Client can afford a complete loss of the investment.

(f) The Client represents that (a) it is not an individual, entity or organization identified on any Office of Foreign Assets Control ("OFAC") "watch list" and does not have any affiliation of any kind with such an individual, entity or organization; (b) it is not a foreign shell bank; and (c) it is not a person or entity resident in or whose subscription funds are transferred from or through a jurisdiction identified as non-cooperative by the Financial Action Task Force (the "FATF").

(g) The Client represents that it is not a senior foreign political figure,¹ an immediate family member of a senior foreign political figure,² or a close associate of a senior foreign political figure³.

(h) The Client represents that the source of funds to be invested in the Account was not derived from activities that may contravene federal, state or international anti-money laundering laws and regulations.

(i) The Client agrees to provide any information deemed necessary by AIM in its sole discretion to comply with its anti-money laundering program and related responsibilities from time to time.

¹ A "senior foreign political figure" is defined as a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

² "Immediate family" of a senior foreign political figure typically includes the figure's parents, siblings, spouse, children and in-laws.

³ A "close associate" of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(j) The Client shall hold the Manager harmless from and indemnify the Manager against any and all liability or loss which the Manager may incur or suffer if and to the extent that such liability or loss was caused by the inaccuracy or breach by the Client of any of the provisions set forth in paragraphs 7(a) through (i) hereof.

(k) The foregoing representations and warranties shall be continuing during the term of this Agreement, and if at any time during the term of this Agreement any event has occurred which would make any of the foregoing representations and warranties untrue or inaccurate in any material respect, the Client promptly will notify the Manager of such event and the parts related thereto.

8. **Manager's Representations and Warranties.** The Manager represents and Client acknowledges and agrees, that:

(a) The Incentive Fee provided for in Schedule A hereof may create an incentive for the Manager to make investments that are riskier or more speculative than would be the case in the absence of an Incentive Fee.

(b) The Manager may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Account.

(c) The Incentive Fee may result in substantially higher payments than alternative compensatory arrangements with other managers.

(d) Securities for which market quotations are not readily available will be valued by the Manager in its sole discretion and will not be independently valued or verified by a third party.

9. **Reports.** The Manager will promptly send to the Client a monthly statement of each Account valued at market after the end of each calendar quarter.

10. **Conflicts of Interest.** It is understood that the Manager performs investment advisory services for various clients other than the Client. The Client agrees that the Manager may give advice and take action in the performance of its duties with respect to any of its other clients which may differ from advice given, or the time or nature of action taken, with respect to the Account, so long as it is the Manager's policy, to the extent practical, to allocate investment opportunities to the Account over a period of time on a fair and equitable basis relative to other clients. Nothing in this Agreement shall be deemed to impose upon the Manager any obligation to purchase or sell for the Account any security or property which the Manager, its principal, affiliates or employees may purchase or sell for its or their own accounts or for the account of any other client.

11. **Responsibility for Non-Managed Funds.** The Client agrees that the Manager shall not be under any duty with regard to any assets, securities, funds or other property held by the Client which are not part of the Account.

12. **Investment Restrictions.** The Client shall advise the Manager of any investment restrictions which it wishes to impose in connection with the Investment Program and of any changes or modifications thereto and shall give prompt written notice if the Client deems any investments made for an Account to be in violation of such objectives or restrictions. Unless the Client notifies the Manager in writing of specific restrictions, the investments recommended for, or made on behalf of, an Account shall be deemed not to be restricted by virtue of the terms of any other contract or instrument purporting to bind the Client or the Manager. Any such restrictions now in effect shall be attached to this Agreement.

13. **Change in Manager.** The Manager shall notify the Client in writing of any material change in the personnel of the Manager within a reasonable time after such change.

14. **Exculpation and Indemnification.** The Manager shall use its best efforts to increase the value of the Account; however, the Manager cannot and does not insure any such increase. Except for gross negligence, willful misconduct or bad faith, neither the Manager nor any of its directors, officers, affiliates, principal, employees or agents shall be liable hereunder or otherwise for any action performed or omitted to be performed or for any errors of judgment in managing the Account. The Client shall indemnify the Manager (and its officers, directors, principal, employees and agents) against any expense, loss, liability or damage arising out of any claim asserted, or threatened to be asserted by any third

party, including attorney's fees as incurred, with respect to the matters as to which the Manager is exculpated from liability as set forth above. The federal securities and commodities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which the Client may have under any federal securities or commodities laws.

15. **Confidentiality of Information.** Consistent with the Manager's privacy policy, the Manager shall not disclose information relating to the Client's affairs except in the ordinary course of effecting transactions for an Account and as may be required by law. As a condition to the delivery to the Client of monthly account statements describing the securities held in the Account, the Client agrees, and if the Client is a corporation or partnership the Client agrees to cause its officers, employees, agents and advisors (collectively, "Representatives"), to treat confidentially such information and any other information obtained from the Manager with respect to the Manager's investment strategy, objectives and guidelines, together with any analyses, studies or other documents prepared by the Client or its Representatives which contain or otherwise reflect or are generated from such information.

16. **Notices.** Any notices required to be given hereunder shall be in writing and sent by certified or registered mail, return receipt requested, to the Manager and to the Client at the addresses set forth below their respective signatures hereto. Either party may change its address by giving notice in writing to the other party stating such new address. Commencing on the tenth day after the giving of such notice, such newly designated address shall be the party's address for the purpose of all notices or communications required or permitted to be given pursuant to this Agreement. Notices to the Client from the Manager shall be deemed given as of the close of business on the first business day after mailing. Notices to the Manager from the Client shall be deemed given as of the close of business on the day on which such notices are received by the Manager. The Manager may rely upon any notice (written or oral) from any person reasonably believed by it to be genuine and authorized.

17. **Termination.** This Agreement shall terminate upon the Manager or the Client receiving from the other written notice of termination, effective 24 hours after such notice. Such termination shall be without liability of any party to the other, except that the Client shall remain liable for any accrued but unpaid compensation due to the Manager under paragraph 4 hereof.

18. **Governing Law; Conferral of Jurisdiction.** This Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, without giving effect to its conflicts of law principles.

19. **Entire Agreement.** This Agreement shall constitute the entire agreement between the Manager and the Client with respect to the subject matter hereof and shall supersede any and all prior agreements and understandings, whether written or verbal and cannot be changed except by a written instrument signed by each of the parties hereto.

20. **Assignment; Binding Effect.** This Agreement may not be assigned (as that term is defined in the Investment Advisers Act of 1940) by either party without the prior written consent of the other. Subject to the foregoing sentence, this Agreement shall be binding upon and inure to the benefit of each party's respective successors and permitted assigns.

21. **Waiver.** The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

22. **Severability.** If any provision of this Agreement is invalid or unenforceable, the balance of the Agreement shall remain in effect, and if any provision is inapplicable to any person or circumstance, it shall nevertheless remain applicable to all other persons and circumstances.

23. **Headings.** The headings contained in this Agreement are intended solely for convenience and shall not affect the rights of the parties to this Agreement.

24. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed an original, but all of which together shall be deemed one and the same instrument.

If the foregoing correctly sets forth our understanding, please sign and return to the Manager the enclosed copy of this letter.

ANSBACHER INVESTMENT
MANAGEMENT, INC.
515 Madison Avenue
Suite 1902
New York, New York 10022

Name of Client: _____
Address: _____

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Schedule A

Investment Management Fees for Investment Programs

1. **Management Fee.** The Client shall pay the Manager upon receipt of the Manager's statement following the end of each calendar month, a maximum management fee (the "Management Fee") equal to $\frac{1}{6}\%$ (2% on an annualized basis) [$\frac{1}{4}\%$ or 3% on an annualized basis for accounts under \$250,000] of the Net Assets (as determined in accordance with the Market Value definitions below) of the Account as of the end of each month. The Management Fee shall be paid regardless of whether the Account has generated profits (or losses) for the period.

2. **Incentive Fee; Net Assets**
 - (a) "Market Value" of a securities interest traded on an exchange shall be its closing price or, if applicable, the mean of its closing bid and asked prices on the date of determination. If the exchange on which a securities interest is required to be valued is closed, or if a securities interest is not traded on such exchange, or if a securities interest did not trade on such exchange on the date of determination, such securities interest shall be valued as if the date of determination were the last previous date on which such exchange was open, or on which such securities interest traded on such exchange. In the absence of a readily ascertainable closing price or bid and asked price, the Market Value of a securities interest shall mean its Market Value as determined by the Manager on a basis consistently applied.

 - (b) "Market Value" of a commodity interest traded on a United States commodity exchange shall be based upon the settlement price on the commodity exchange on which the particular commodity interest is traded, provided that, if a commodity interest could not, in the judgment of the Manager be liquidated on the day with respect to which any determination is being made due to the operation of daily limits or other rules of the commodity exchange upon which that commodity interest is traded or otherwise, the settlement price on the first subsequent day on which the commodity interest could be liquidated shall be the basis for determining the Market Value of such commodity interest for such day, or such other value as the Manager may deem fair and reasonable. The Market Value of a commodity interest not traded on a United States commodity exchange shall mean its Market Value as determined by the Manager on a basis consistently applied for each different variety of commodity interest, provided that, if a contract could not be liquidated on the day with respect to which Management Fees and Incentive Fees are being determined, the basis for determining the Market Value of such contract shall be such value as the Manager may deem fair and reasonable.

3. The Manager shall receive a maximum quarterly Incentive Fee equal to 20% of Net Profits achieved by each Client's account as of the end of each calendar quarter (the "Incentive Fee"). No Incentive Fee will be paid with respect to interest income earned by a Client's account.

ACKNOWLEDGMENT OF RECEIPT OF DISCLOSURE DOCUMENT

_____ [Name of Client], hereby acknowledges receipt of the Disclosure Document of
Ansbacher Investment Management, Inc. dated _____, 20__.

Signature of Client: _____

Name of Client: _____

TRADING AUTHORIZATION

Ansbacher Investment Management, Inc.
515 Madison Avenue
Suite 1902
New York, New York 10022

_____ [Name of Client], does hereby appoint Ansbacher Investment Management, Inc. with full power and authority as attorney-in-fact to buy and sell, on behalf of the Client's account carried at _____ [Name of FCM] Commodity Interests, including, but not limited to, currencies and commodities, as well as other related instruments, utilizing the futures, forward and options markets, and various securities and related instruments, and any rights pertaining thereto, pursuant to the trading program designated in that certain Investment Management Agreement among Ansbacher Investment Management, Inc. and the Client through the FCM.

This authorization shall terminate and be null, void and of no further effect immediately upon the earlier of (i) notice from Ansbacher Investment Management, Inc. pursuant to the terms of the said Investment Management Agreement or (ii) the termination of the said Investment Management Agreement by the Client.

By: _____

Name:

Title:

ACCEPTED AND AGREED TO:

ANSBACHER INVESTMENT MANAGEMENT, INC.

By: _____

Name:

Title:

Date: _____, 20__

